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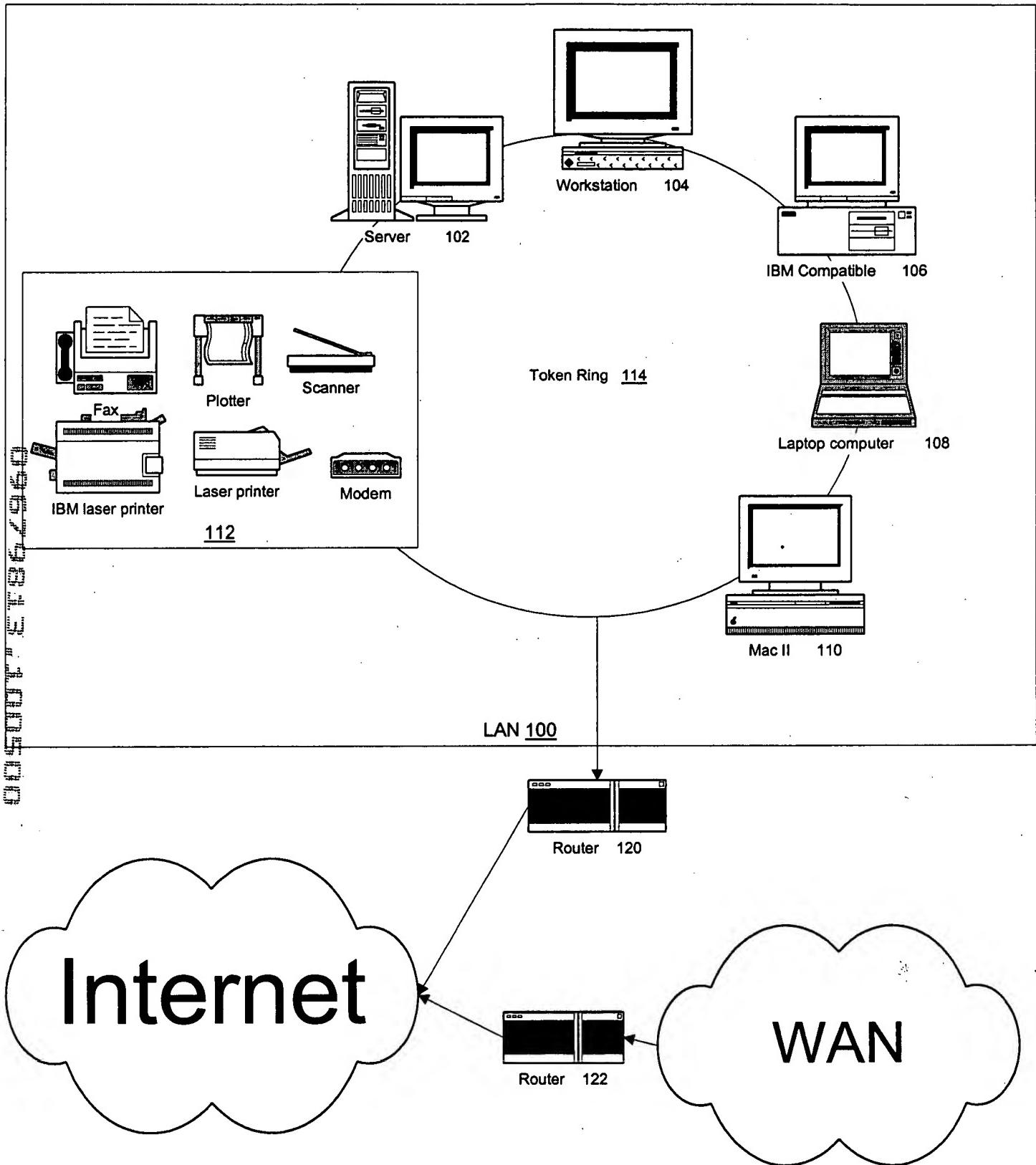
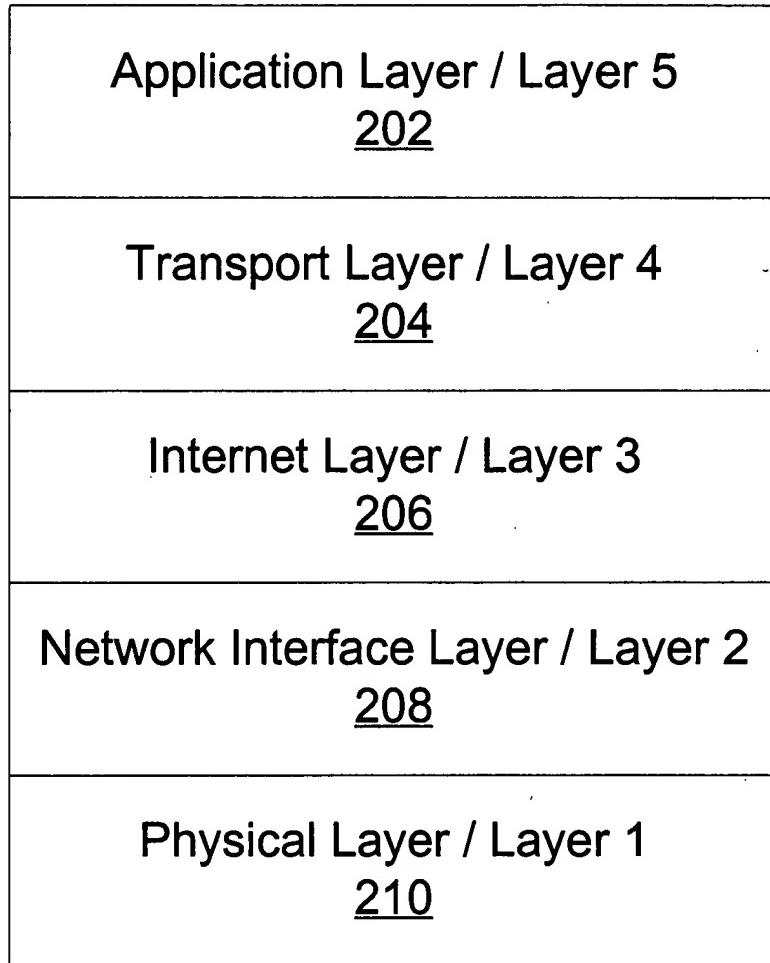


Fig. 1



TCP/IP Layering Model

Fig. 2

Figure 3

System 300
Independent Host Site

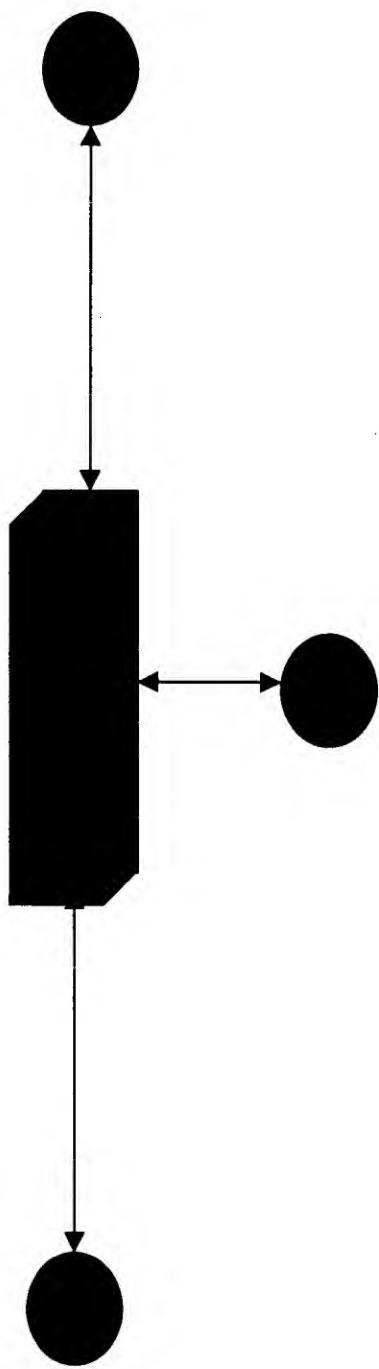


Figure 4

System 400
Enterprise Trading Network

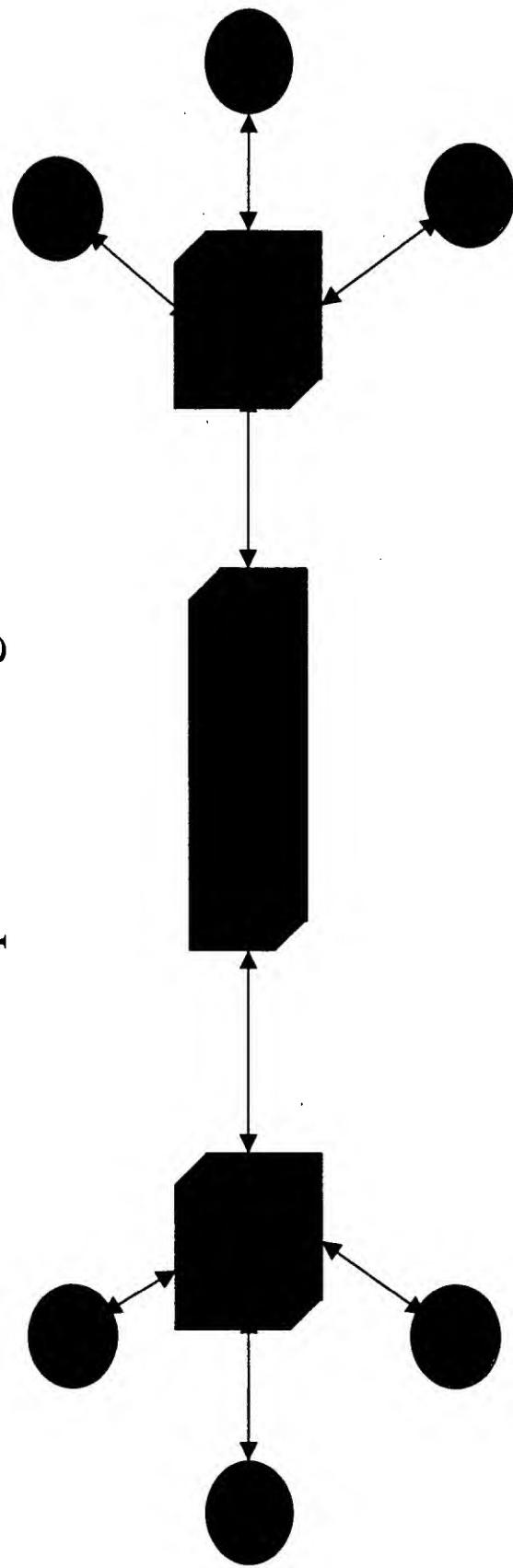
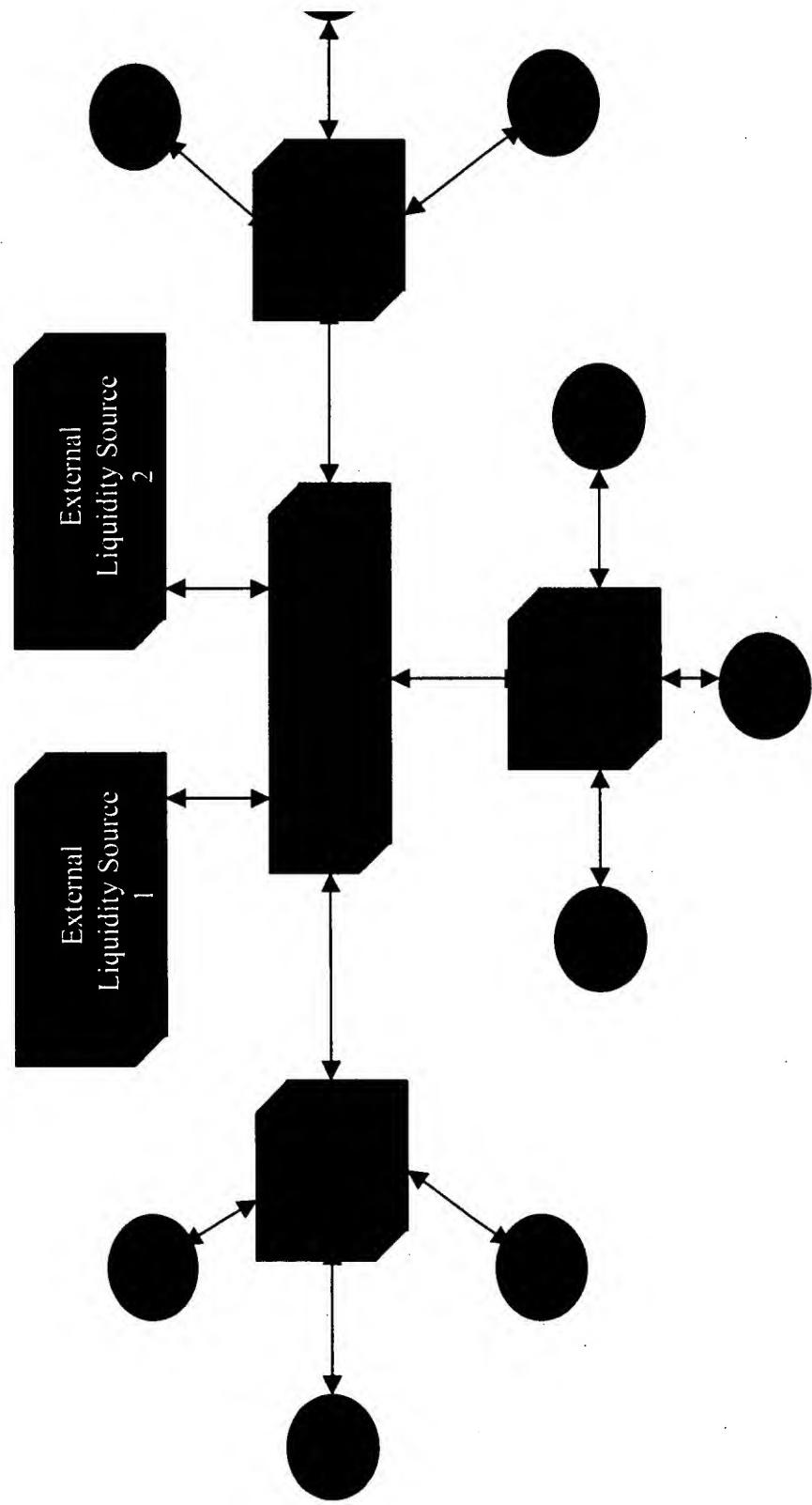


Figure 5

Global Trading Network



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Figure 6

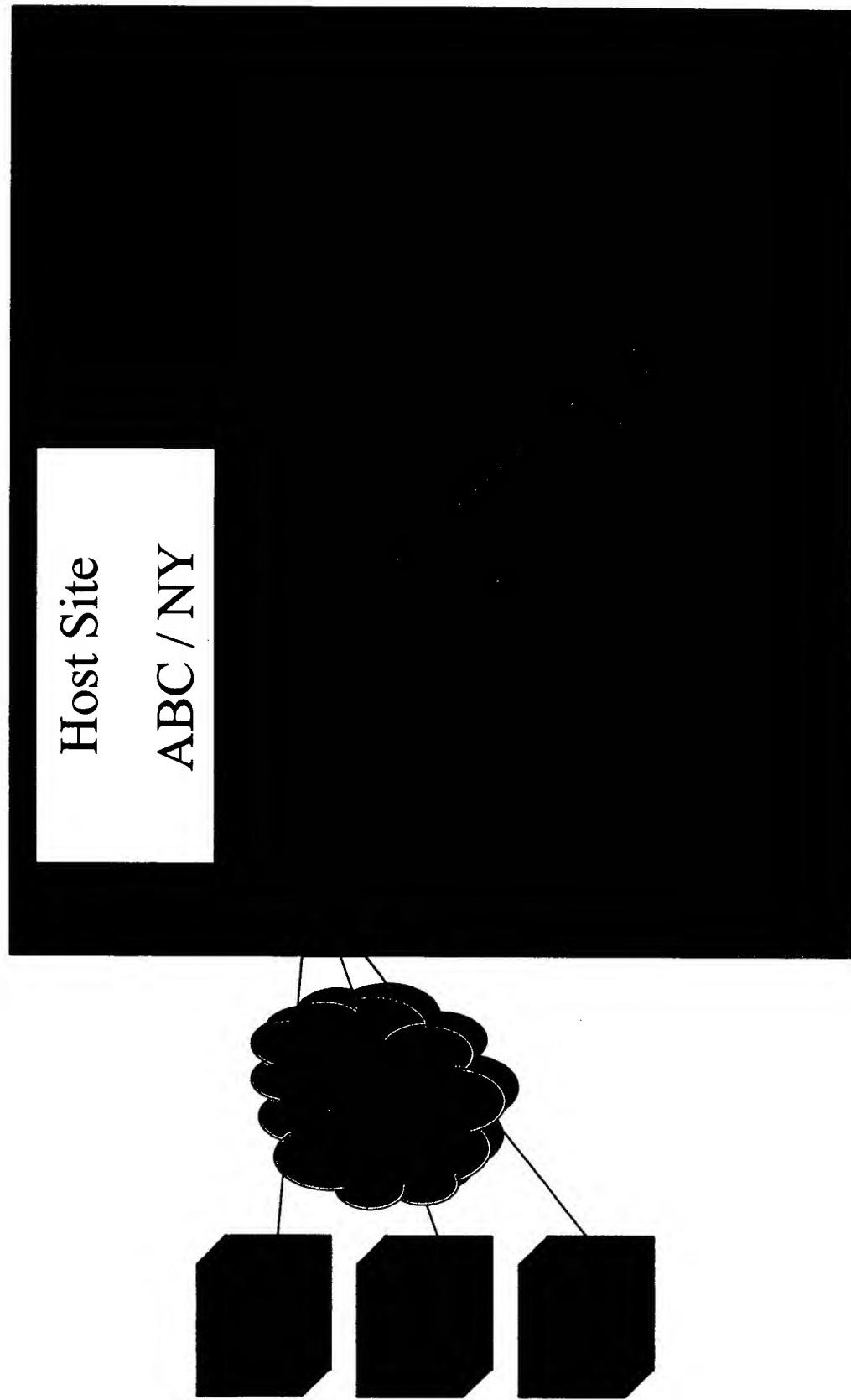


Figure 7

Market Definitions

A) EUR/USD Spot FX				Trade pric
1	BUY	EUR	Spot Date (T+2)	1
2	SELL	USD	Spot Date (T+2)	Trade pric
B) USD/JPY Spot FX				Trade pric
1	BUY	USD	Spot Date (T+2)	1
2	SELL	JPY	Spot Date (T+2)	Trade pric
C) EUR/JPY Spot FX				Trade pric
1	BUY	EUR	Spot Date (T+2)	1
2	SELL	JPY	Spot Date (T+2)	Trade pric

Figure 8
Initial Orders

A) EUR/USD Spot FX					
1	101	BUY	1,000,000	1.0235	
2	102	SELL	1,000,000	1.0245	
B) USD/JPY Spot FX					
3	103	BUY	3,000,000	103.15	
4	104	SELL	7,000,000	103.25	
C) EUR/JPY Spot FX					
5	105	BUY	1,000,000	105.40	
6	106	SELL	2,000,000	105.50	

Figure 9

State Of Markets Following Placement Of Initial Orders

Market A (EUR/USD Spot FX)		
1	1,000,000	2
3	3,000,000	4
Market B (USD/JPY Spot FX)		
5	1,000,000	6
Market C (EUR/JPY Spot FX)		

Figure 10

FX Arbitrage Strategy

Required ROI: 1/10 % (44% annualized)
Profit Location: USD Spot

	A) EUR/USD	Sell	1.0235	1,000,000	(C.BestPrice / B.BestPrice) x 1.001	1.02380514	2,000,000
1							
2	B) USD/JPY	Sell	103.15	3,000,000	(C.BestPrice / A.BestPrice) x 1.001	103.180752	1,022,386
3	C) EUR/JPY	Buy	105.50	2,000,000	(A.BestPrice x B.BestPrice) / 1.001	105.468556	1,000,000

Figure 11

Market A Calculated Order Amount

EUR Spot		
C1	2,000,000	A1
A2	2,047,800	B1
USD Spot		
B2	211,000,000	C2
JPY Spot		

Figure 12

Market B Calculated Order Amount

EUR Spot

C1	1,000,000	1,000,000	A1
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USD Spot

A2	1,023,500	1,022,385.89	B1
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JPY Spot

B2	105,500,000	105,500,000	C2
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Figure 13

Market C Calculated Order Amount

EUR Spot		
C1	1,000,000	A1
A2	1,023,500	B1
USD Spot		
B2	105,460,000	C2
JPY Spot		

Figure 14

Orders Generated By FX Arbitrage Strategy

A) EUR/USD Spot FX	7	107	SELL	2,000,000	1.0239
B) USD/JPY Spot FX	8	107	SELL	1,022,386	103.19
C) EUR/JPY Spot FX	9	107	BUY	1,000,000	105.36

State Of Markets Following Activation Of FX Arbitrage Strategy

Figure 15

Market A (EUR/USD Spot FX)			
1	1,000,000	2,000,000	7
	1.0245	1,000,000	2
Market B (USD/JPY Spot FX)			
3	3,000,000	1,022,386	8
	103.25	7,000,000	4
Market C (EUR/JPY Spot FX)			
9	1,000,000	2,000,000	6
5	1,000,000	105.40	

Figure 16

New Order Which Triggers Execution Of
FX Arbitrage Strategy

A) EUR/USD Spot FX	10	110	BUY	2,000,000	1.0239

Figure 17

Trades Generated By Execution Of
FX Arbitrage Strategy

A) EUR/USD Spot FX	1	10	110	7	107	2,000,000	1.0239	
B) USD/JPY Spot FX	2	3	103	8	107	2,045,564	103.15	
C) EUR/JPY Spot FX	3	3	107	6	106	2,000,000	105.50	